

Press Release

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GOVERNOR O'MALLEY ANNOUNCES OPENING OF STATE'S FIRST INTERNATIONAL INCUBATOR

First-of-its-kind facility dedicated to attracting, growing foreign-owned companies in Maryland

BALTIMORE, MD (October 16, 2009) – Governor Martin O'Malley today announced the opening of the Maryland International Incubator (MI²), the State's first business incubator dedicated exclusively to attracting and nurturing foreign-owned companies. A joint venture of the Maryland Department of Business and Economic Development and the University of Maryland, College Park, the incubator will provide research and development, business development support services and competitively priced leasing space to foreign-owned companies looking to establish a U.S. presence.

"This joint partnership will leverage the university's world-class research strengths and DBED's business development resources in attracting foreign-owned companies to Maryland," said Governor O'Malley. "There are a tremendous number of global opportunities out there and, in a recession, we need to aggressively go after them to attract new jobs and position Maryland as the ideal U.S. location for foreign companies."

The incubator officially opened at a ceremony today at the University of Maryland, College Park, which included DBED Secretary Christian S. Johansson, Secretary of State John McDonough, UMCP President C.D. Mote and Chinese Minister of Science and Technology Wan Gang. Anchored by the University of Maryland-China Research Park, the 7,500 square-foot incubator's first tenant is Grandsoft, a growing Chinese software firm, with the potential to accommodate between 20 and 25 foreign tenants when fully occupied. In addition, six companies recently signed up to locate in the incubator – Beijing Oil Tec Petroleum Technology LLC; Beijing Sino-American Venture Capital Company; Shandong Province Liaison Office; UK CommunityDNS; U.S.-China Training Services, Inc.; and Wuxi TocaTek.

"We look forward to the opening of the Maryland International Incubator to provide a soft landing for international companies coming to Maryland. It is our objective to transition these companies into the Maryland economy thus providing new employment opportunities and adding to our tax base," said Dr. Herbert Rabin, Director of the Maryland Technology Enterprise Institute. "The University of Maryland's role in assisting this transition parallels the successful TAP incubator program in which many successful companies have been launched previously, drawing on the extensive capabilities resident with faculty and students at the University."

The opening of the Maryland International Incubator is latest in a series of international accomplishments for the O'Malley-Brown Administration. Earlier this year, Governor O'Malley announced Maryland's International Growth Strategy, which called for the creation of the state's first International Advisory Council, a seasoned group of business leaders charged

with guiding the State's efforts to attract and grow international companies and help craft policy and legislation that supports Maryland's strong and diverse network of international businesses.

Also launched this year is the Maryland International Business Center, a one-stop shop for foreign companies looking to expand their operations into Maryland. The Center, which is managed by DBED, brings together for the first time key state, federal and private sector partners to give companies significantly improved access to essential resources needed to grow.

Maryland is well positioned for growth in the global market, with more than 550 foreign-owned companies from 30 countries currently calling Maryland home. Roughly 105,000 Marylanders, or 3.5 percent of the workforce, are employed by foreign-owned firms, with companies headquartered in the Netherlands, United Kingdom and Germany as the top three foreign employers in Maryland.

Through its main office in Baltimore and 13 offices around the globe, Maryland's Division of International Investment and Trade works to stimulate foreign direct investment in Maryland, offers export assistance for small and mid-sized Maryland companies and coordinates international trade and investment missions and trade show opportunities for Maryland companies. In addition to the contingency offices, DBED's other foreign offices include China (Shanghai), Israel and Europe (Paris). For more information on Maryland's international efforts, visit www.choosemaryland.org

About DBED:

The Maryland Department of Business and Economic Development stimulates private investment and creates jobs by attracting new businesses, encouraging the expansion and retention of existing companies, and providing workforce training and financial assistance to Maryland companies. The Department promotes the State's many economic advantages and markets local products and services at home and abroad to spur economic development and international investment, trade and tourism. Because they are major economic generators, the Department also supports the Arts, film production, sports and other special events. For more information, visit www.choosemaryland.org